

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et</i> <i>al.</i> , Debtors. ¹	PROMESA Title III No. 17 BK 3283-LTS Re: ECF No. 22907, 23015 (Jointly Administered)
PUERTO RICO PUBLIC FINANCE CORPORATION, Applicant.	PROMESA Title VI Case No. 22-cv-1517 (LTS)

**THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY
AUTHORITY'S STATUS REPORT REGARDING THE GOVERNMENT OF PUERTO
RICO'S RESPONSE TO RECENT ACTIVITIES, INCLUDING COVID-19 PANDEMIC**

To the Honorable United States District Judge Laura Taylor Swain:

The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), through its undersigned counsel, submits this status report on behalf of the Government of the Commonwealth of Puerto Rico (the “Government”) in response to the Court’s *Order Regarding Procedures For*

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747), and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801).

Title VI Approval Hearing For The Puerto Rico Public Finance Corporation And December 14-15, 2022, Omnibus Hearing [ECF No. 22907], as amended [ECF No. 23015], and states as follows:

PRELIMINARY STATEMENT²

Since Hurricane Fiona passed over Puerto Rico, the Government has continued working on recovery issues with various Commonwealth and federal government agencies (including the Federal Emergency Management Agency (“FEMA”) and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”). The Government has further connected such endeavors to initiatives already in place to repair Hurricane María damage. Notably, since the November Report, Governor Pedro R. Pierluisi announced the Citizen Information Portal (“PIC” for its Spanish acronym) launch - a database to keep citizens informed on crucial information regarding, among others, government projects and actions.³ Furthermore, the Government announced that entities that have benefited from the first disbursements of the Working Capital Advance (“WCA”) program, which disbursements accounted for a 25% advance for the total costs of construction projects, can now request an additional 25% advance, effectively allowing such entities to have access to 50% of the necessary capital to commence critical projects. This directly expedites Puerto Rico’s infrastructure reconstruction and modernization, particularly making the Island’s electric grid system cleaner, more stable and more resilient – a key Government public policy initiative.

² Defined terms not otherwise defined herein shall have the same meaning given to them in *The Puerto Rico Fiscal Agency And Financial Advisory Authority’s Status Report Regarding The Government Of Puerto Rico’s Response To Recent Activities, Including The Passing Of Hurricane Fiona* (the “November Report”) [ECF No. 22773].

³ The PIC portal is available at <https://datos.pr.gov/>. The PIC provides relevant information about several matters, including essential services, public health, education, family matters, national security, economics and finances, tourism, taxation matters and transportation.

On December 6, 2022, the Puerto Rico Highways and Transportation Authority (“HTA”)’s Plan of Adjustment (the “HTA Plan”) went effective. The HTA Plan’s successful implementation represents a significant achievement in advancing Puerto Rico’s public policy objective to attain fiscal responsibility and access the capital markets. The HTA Plan also promotes better and safer roads across Puerto Rico and more efficient commerce. The HTA Plan significantly reduces HTA’s debt burden, reducing funded debt by 75%, from approximately \$6.4 billion to \$1.245 billion senior and \$359 million subordinate HTA toll road-supported debt. It also provides a path for the Government to pursue a public-private partnership (P3) process for the management and maintenance of Puerto Rico’s remaining public toll roads. By partnering with the private sector, HTA will be able to improve the quality and safety of the Island’s roads in the most efficient manner.

Moreover, on October 25, 2022, AAFAF, on behalf of the Puerto Rico Public Finance Corporation (“PFC”), and the Oversight Board launched a Qualifying Modification solicitation for PFC (the “Qualifying Modification”) pursuant to Title VI of PROMESA. On October 28, 2022, the Oversight Board, as the Title VI Administrative Supervisor, also commenced a Title VI proceeding in this Court with an application seeking approval of the Qualifying Modification (the “Approval Application”). The voting deadline on the Qualifying Modification was November 21, 2022, and creditors entitled to vote overwhelmingly accepted the Qualifying Modification. If the Court approves the Qualifying Modification, AAFAF and PFC will work promptly with the Oversight Board to implement the transaction.

Finally, the Puerto Rico Department of Health (“DOH”) continues to monitor COVID-19 infections. A global increase in positivity rates has also been observed in Puerto Rico. The DOH

has recently issued public health recommendations to reduce the spread and continues to work closely with experts to adopt any necessary additional measures.

I. Positivity Rates for the COVID-19 Virus

1. As detailed in previous reports, the DOH maintains a “dashboard” to provide daily updates on COVID-19 related statistics, which is now being supplemented by the PIC portal, that the Government on December 6, 2022.⁴

2. In the past weeks, the rate of COVID-19 infections has increased globally,⁵ which increase Puerto Rico has also experienced. The Government recorded an approximately 21.67% positivity rate as of December 11, 2022, (an increase of approximately 7.82% when compared to the approximately 13.85% positivity rate as of October 31, 2022).⁶

II. Status of COVID-19 Vaccination Process and Infections

3. The Government continues to promote COVID-19 vaccinations, including booster-shots, as well as social distancing and the constant washing of hands, as the best way to combat COVID-19’s spread. In light of the positivity rate increase, the DOH recommends, as a public health matter, that Puerto Rico residents use facemasks in indoor and crowded spaces.⁷

4. As noted in previous reports, the DOH adopted the Centers for Disease Control and Prevention (“CDC”)’s definition of being “up-to-date with vaccinations,” which distinguishes

⁴ See <https://covid19datos.salud.gov.pr/>; see also, PIC portal at <https://datos.pr.gov/datacardscollection/salud-dcc>.

⁵ See <https://covid19.who.int/>

⁶ See COVID-19 In Figures In Puerto Rico, <https://covid19datos.salud.gov.pr/> (last visited December 11, 2022).

⁷ See DOH Website, RESUMEN EJECUTIVO SITUACIÓN DE LA EPIDEMIA DEL COVID-19 EN PUERTO RICO INDICADORES PARA SEMANA EPIDEMIOLÓGICA NÚMERO 48 2022, (December 8, 2022), <https://www.salud.gov.pr/CMS/DOWNLOAD/6987>.

between (i) “non-vaccinated,” (ii) “not up-to-date with vaccinations,” and (iii) “up-to-date with vaccinations,” indicating that such distinction provides the most accurate available data.

5. Based on those definitions, as of December 11, 2022, in Puerto Rico, there are (i) 1,074,242 individuals (or 33.64% of the population) with “up-to-date vaccinations,” (ii) 1,750,724 individuals with “not up-to-date with vaccinations,” and (iii) 368,728 non-vaccinated individuals.⁸

6. As stated in previous reports, the Government continues to promote several programs to reach and encourage eligible individuals to get vaccinated. Despite recent global increases, this has helped achieve favorable results. As of December 9, 2022, Puerto Rico has had 427,996 confirmed cases, 599,764 probable cases, and 5,442 reported deaths.

7. The Government continues to work closely with experts from various sectors to monitor the virus and adopt or modify any necessary measure or restriction on a timely basis, particularly in light of the current increase in the positivity rate.

III. Update on Funding Related to COVID-19 and Disaster Relief Funds

A. Update on Disaster Relief Funds⁹

8. The Government continues to disburse federal aid under the Governor’s public policy initiative to restoring crucial infrastructure. The various disbursements made, and important developments, since the November Report include:

- On November 2, 2022, the Department of Recreation and Sports and the mayor of the municipality of Naguabo announced the commencement of reconstruction of sports installations in the Ramón Rivero Diplo III urbanization, which consists of an investment of \$91,170.00 from FEMA funds, with the expectation of generating 25 employments.¹⁰

⁸ See <https://covid19datos.salud.gov.pr/>.

⁹ The data and information provided herein has been obtained by AAFAF directly from COR3.

¹⁰ See COR3 Press Release, ENCAMINADA LA RECONSTRUCCIÓN EN NAGUABO, (November 2, 2022), <https://recovery.pr.gov/en/press-releases/encaminada-la-reconstruccion-en-naguabo>.

- On November 2, 2022, the Government further announced that, with an investment of more than \$32 million from FEMA, it aims to restore several stadiums in Puerto Rico for the enjoyment of all residents and players on the island.¹¹ Among these stadiums are the Roberto Clemente Stadium in Carolina, the Ydelfonso Solá Morales Stadium in Caguas, the Hiram Bithorn Stadium in San Juan, and the Isidoro García Stadium in Mayagüez.
- On November 4, 2022, the COR3 announced that, as part of the recovery process for damages caused by the passing of Hurricane Fiona, FEMA approved the Community Disaster Loan (“CDL”) for municipalities and announced the possibility of activating the Private Property Debris Removal (“PPDR”) from FEMA’s Public Assistance program.¹² As COR3 explained, municipalities with a demonstrable significant loss of over 5% of its contributions and other income for the fiscal year, can obtain CDL funds (with a maximum of \$5 million) to continue with their essential services after the passing of the hurricane, which loan might eventually be condoned. The deadline to apply for the CDL is June 30, 2024, and, during the month of December 2022 both the COR3 and FEMA will provide municipalities with more information on the application process. In addition, FEMA made the PPPR program available to municipalities that requested it. This program permits the removal of debris caused by Hurricane Fiona in private highways, private properties and commercial properties.
- On November 14, 2022, the Governor announced that, effective as of December 1, 2022, municipalities, government dependencies and non-profit organizations that have efficiently utilized the first disbursement under the WCA program, can request another 25% advance, thereby increasing to 50% the disbursement of funds for the execution of FEMA approved permanent works for eligible entities.¹³ As COR3 reiterated, the WCA seeks to promote the development of projects not commenced due to lack of capital. As of November 14, 2022, over 250 projects started due to WCA advances. WCA advances have surpassed \$540 million, including \$149.4 million disbursed to PREPA, \$173.1 million to the Puerto Rico Aqueduct and Sewers Authority (“PRASA”), \$76.8 million to the Public Housing Administration (“PHA”), and \$44 million to the Department of Education (“DOE”) for engineering and architectural projects. The Governor stated that the WCA has had a multiplier effect on the Government’s goal of expediting the

¹¹ See COR3 Press Release, STADIUMS OPEN THEIR DOORS FOR THE PUERTO RICAN PROFESSIONAL BASEBALL WINTER SEASON, (November 2, 2022), <https://recovery.pr.gov/en/press-releases/stadiums-open-their-doors-for-the-puerto-rican-professional-baseball-winter-season>.

¹² See COR3 Press Release, DISPONIBLE PARA MUNICIPIOS LOS PRÉSTAMOS POR DESASTRES Y PROGRAMA PPDR, (November 4, 2022), <https://recovery.pr.gov/en/press-releases/disponible-para-municipios-los-prestamos-por-desastres-y-programa-ppdr>.

¹³ See COR3 Press Release, GOBERNADOR DETALLA AVANCES EN LA RECONSTRUCCIÓN Y CAMBIOS PARA ACELERAR EL PROCESO DE PERMISOS, (November 14, 2022), <https://recovery.pr.gov/en/press-releases/gobernador-pierluisi-anuncia-aumento-del-adelanto-para-obras-de-reconstruccion>.

reconstruction of the Island, and that by extending the WCA to all agencies under the FEMA Accelerated Awards Strategy, the COR3 had identified over 1,250 additional projects of the FEMA Public Assistance program, with over \$2,400 million in funds. This implies that, with the 25% advance, COR3 can disburse over \$680 million for reconstruction projects in Puerto Rico.

- On November 15, 2022, the Governor and FEMA's federal coordinator, Nancy Casper, announced additional measures to increase the electric energy generation and to improve the transmission and distribution system of the PREPA electric grid. They noted that the Puerto Rico Power Stabilization Task Force—created by FEMA at the Governor's request—includes the installation of temporary generation mechanisms through generation barges and high capacity portable generators to be established throughout the Island for up to one year.¹⁴ Among the improvement measures, the Government (i) will conduct indispensable work on an expedited basis for existing generation plants, thereby allowing for the refurbishment of units that are not operating at full capacity or that are out of service, and (ii) execute crucial, fast projects in the electric grid, such as the replacement of high voltage interrupters and the reparation of energy transformers. This assistance is in addition to the funds assigned to the electric system and seeks to stabilize and repair it in the shortest time possible prior to the next hurricane season. In turn, the FEMA federal coordinator commented that the special team for the stabilization of the electric system has also developed strategies that will allow Puerto Rico to continue repairing and reconstructing the electric system since the passing of Hurricane Fiona.
- On November 15, 2022, the Governor participated in the 49th Annual Convention of the Construction Workers Association. The Governor detailed the reconstruction achievements made with the use of available federal funds, particularly highlighting those related to the WCA program, and announced changes to expedite permit issuance.¹⁵ The Governor explained that there are 2,132 construction projects with an \$800 million investment of FEMA funds; 1,666 in the permits process stage, with a \$1,400 million investment; and 45 FEMA approved projects, with a \$340 million investment, for the reconstruction and modernization of generation plants and the electric grid. 30 of these projects are in construction and 15 are about to commence. FEMA also approved an over \$485 million global assignment of architectural and engineering services, and a \$656 million global assignment of equipment and materials of to address the delays in the chain of distribution of materials. Furthermore, FEMA authorized \$600 million for the PHA to repair its 5,800 buildings and recreational areas with and such

¹⁴ See COR3 Press Release, GOBERNADOR Y FEMA ANUNCIAN ESTRATEGIA PARA ESTABILIZAR EL SISTEMA ELÉCTRICO, (November 15, 2022), <https://recovery.pr.gov/en/press-releases/gobernador-y-fema-anuncian-estrategia-para-estabilizar-el-sistema-electrico>.

¹⁵ See COR3 Press Release, GOBERNADOR DETALLA AVANCES EN LA RECONSTRUCCIÓN Y CAMBIOS PARA ACELERAR EL PROCESO DE PERMISOS, (November 15, 2022), <https://recovery.pr.gov/en/press-releases/gobernador-detalla-avances-en-la-reconstruccion-y-cambios-para-acelerar-el-proceso-de-permisos>.

agency has submitted a plan for the development of over 300 new projects. Similarly, the Governor indicated that from the funds assigned to the Department of Housing under Community Development Block Grant (“CDBG”) programs, in the R3 program, of over 12,000 eligible families, more than 6,400 have been addressed with 4,376 reconstructed homes, 1,341 residences under construction and 973 in pre-construction. Moreover, with an assignment of \$295 million from the Assistance to the Purchaser Program, the Government has assisted 4,131 families in acquiring a home. The Governor also informed that the permits system is being digitalized to avoid unreasonably delays and expedite the Island’s economic development.

- On November 17, 2022, the Governor appeared before the Natural Resources Committee of the federal House of Representatives, to, among other things, provide an update as to the achievements in the reconstruction of Puerto Rico and, the transformation and modernization of the electric system.¹⁶ The Governor explained that Puerto Rico is moving away from fossil fuels, towards renewable energy, and that the reconstruction endeavors are ongoing and in process. Multiple substations having been repaired, thousands of electric posts having been replaced, and more than 33,000 clients are newly connected to solar energy. The Governor also detailed that there are 90 energy projects in the design phase, 43 projects awaiting FEMA approval, 51 approved and 40 already under construction. Furthermore, the Government announced that it is installing batteries and solar systems for all residences being constructed under the R3 program, and that, with the \$1,300 million investment from CDBG funds, projects have commenced for the creation of microgrids and energy storage systems in remote communities and first response agencies. The Governor also detailed that, following the passing of Hurricane Fiona, FEMA will assist the Government in projects (paying up to 90% of the total costs thereof) for the reparation of the transmission and distribution of energy systems, and additional alternatives to increase generation.
- On November 21, 2022, because of the delays in finalizing the reconstruction projects for Hurricane Fiona damage—caused by the heavy rainfall experienced during previous weeks—COR3 requested a thirty (30) day extension of FEMA’s Public Assistance program 100% costs share.¹⁷ If the time lapses, the Government will be responsible for the 10% of total costs of such projects, with FEMA satisfying the remaining 90%.

¹⁶ See COR3 Press Release, GOBERNADOR PIERLUISI DETALLA EL PROGRESO EN LA RECONSTRUCCIÓN DEL SISTEMA ELÉCTRICO Y LA ISLA ANTE EL CONGRESO, (November 17, 2022), <https://recovery.pr.gov/en/press-releases/gobernador-pierluisi-detalla-el-progreso-en-la-reconstruccion-del-sistema-electrico-y-la-isla-ante-el-congreso>.

¹⁷ See COR3 Press Release, COR3 SOLICITA A FEMA EXTENSIÓN DE PLAZO DEL 100 POR CIENTO DE LOS GASTOS POR EMERGENCIA, (November 21, 2022), <https://recovery.pr.gov/en/press-releases/cor3-solicita-a-fema-extension-de-plazo-del-100-por-ciento-de-los-gastos-por-emergencia>.

- On November 22, 2022, LUMA announced that it launched the Substation Modernization Initiative (“SMI”) to modernize and reconstruct the Manatí Substation in the municipality of Manatí. A more than \$2.3 million investment of federal funding is approved for phase one and over \$55 million in federal funding is estimated for the entire rebuild of the Manatí substation.¹⁸ Representatives of LUMA, COR3 and FEMA participated in the SMI launch event. As part of this first SMI project, LUMA will replace outdated and obsolete oil circuit breakers with industry standard 230-kilovolt gas circuit breakers. This critical initiative will improve reliability and strengthen operational safety. The Manatí SMI project will include multiple phases designed to replace aging equipment and reconfigure the entire substation with FEMA funding. Furthermore, the Manatí substation modernization is one of five substation modernization projects currently underway with a total of \$58 million in already approved federal funds. Among the projects that are estimated to begin construction in Q2 2023 are: (i) Cataño substation project with a \$24 million investment, (ii) Costa Sur substation project (Phase 1) with a \$28 million investment, (iii) Culebra substation project with a \$2 million investment, (iv) Manatí substation project (Phase 1) with a \$2 million investment, and (v) Vieques substation project with a \$2 million investment.
- On November 29, 2022, the Government revealed an increase in reconstruction projects executed in connection with the passing of Hurricane María. The Quarterly Progress Report for the months of July to September 2022, reported 7,068 permanent works, a 1,243 increase compared to the previous quarter, revealing positive results of the Government’s reconstruction initiatives.¹⁹
- On November 30, 2022, FEMA announced that the Major Disaster Declaration issued on September 21, 2022, has been amended to include the municipalities of Loíza, Vieques and Culebra for permanent work (Categories C-G), which municipalities are already designated for Individual Assistance (IA) and assistance for debris removal and emergency protective measures (Categories A and B), including direct federal assistance, under the Public Assistance (PA) program. With this addition, all 78 municipalities are now eligible to apply for reimbursement of permanent eligible work, including repairs to roads, bridges, water control facilities, public buildings and equipment, public utilities, parks, recreational and other facilities.²⁰ COR3 highlighted that this amendment is an important milestone which, in addition to the availability of funds from the Risk

¹⁸ See COR3 Press Release, LUMA LANZA LA HISTÓRICA INICIATIVA DE MODERNIZACIÓN DE SUBESTACIONES, (November 22, 2022), <https://recovery.pr.gov/en/press-releases/luma-lanza-la-historica-iniciativa-de-modernizacion-de-subestaciones>.

¹⁹ See COR3 Press Release, INCREMENTAN PROYECTOS DE RECONSTRUCCIÓN EN DESARROLLO CON FONDOS FEMA, (November 29, 2022), <https://recovery.pr.gov/en/press-releases/incrementan-proyectos-de-reconstruccion-en-desarrollo-con-fondos-fema>.

²⁰ See COR3 Press Release, FEMA EXPANDS PUBLIC ASSISTANCE TO INCLUDE THE MUNICIPALITIES OF LOÍZA, VIEQUES AND CULEBRA, (November 30, 2022), <https://recovery.pr.gov/en/press-releases/fema-expands-public-assistance-to-include-the-municipalities-of-loiza-vieques-and-culebra>.

Mitigation Grant program, will contribute to resilient reconstruction of all municipalities of Puerto Rico by, among other things, ensuring that they can soon begin to formulate their projects for permanent works.

- On December 6, 2022, to continue aligning on public policy strategies for Puerto Rico's economic development, the Governor, members of his cabinet and head of agencies participated in the White House Economic Dialogue alongside Biden-Harris Administration officials. They presented the priorities, challenges, and opportunities that Puerto Rico encounters to continue to align with the federal government on the Island's path to achieve economic growth and stability.²¹ During these dialogues, the Governor announced the PIC launch to keep citizens informed. This continues the Government's commitment to transparency on projects and actions that the White House's Economic Dialogue has promoted. Further, the Governor announced that the Government will allocate nearly \$50 million in state funding to the 21st Workforce project skill development plan to train the Puerto Rican workforce in digital skills. The Office of Management and Budget will oversee the newly-created Broadband Program to promote access to high-speed broadband infrastructure, universal adoption of technology, and its utilization across sectors to help promote equity in the Puerto Rican society.

9. As of December 5, 2022, the United States Congress had appropriated \$80,584,082,316 for Puerto Rico's recovery efforts. Of this amount, federal agencies have committed approximately \$73,412,616,903 for distribution, and \$26,796,885,696—around 33.25% of the appropriated amounts—has been disbursed. Of these amounts, FEMA has committed \$44,116,337,875 and disbursed \$17,078,358,853, allocating \$29,905,616,217 committed funds to Public Assistance, of which \$6,426,416,266 have been disbursed. Furthermore, of the amounts obligated and disbursed, other federal agencies that provide financial assistance during the occurrence of major disasters and emergencies (including the U.S. Department of Housing and Urban Development, the U.S. Department of Agriculture and the Environmental Protection Agency, among others) have approved \$30,199,686,225 and disbursed

²¹ See COR3 Press Release, THE GOVERNMENT OF PUERTO RICO JOINS THE WHITE HOUSE ECONOMIC DIALOGUE, (December 6, 2022), <https://recovery.pr.gov/en/press-releases/the-government-of-puerto-rico-joins-the-white-house-economic-dialogue>. The PIC portal is available at <https://datos.pr.gov/>

\$4,825,697,493 of the total amounts detailed above. The Government's use of these funds is detailed on the COR3 website and can be accessed at <https://recovery.pr/en>.

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Respectfully submitted,

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